



**TAXPAYER:** International Paper Company Foundation

**INSTRUCTIONS FOR FILING  
RETURN OF PRIVATE FOUNDATION  
FOR THE YEAR ENDED DECEMBER 31, 2005**

**FORM 990PF**

|                                                          |                                                                                                                       |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>To be signed<br/>and dated by</b>                     | (X) An officer on page 12<br>(X) Please note a signature is required on Statement 6                                   |
| <b>Amount of Fee</b>                                     | Total Tax Due <b>\$38,156</b><br>Less: Payments & Credits <b>\$38,206</b><br>Balance Due (Overpayment) <b>(\$ 50)</b> |
| <b>Mail original signed tax<br/>return and check to:</b> | Internal Revenue Service Center<br>Ogden, UT 84201-0027                                                               |
| <b>Return must be mailed on or<br/>before</b>            | November 15, 2006                                                                                                     |
| <b>Special Instructions</b>                              | Certified mail recommended, with return receipt.                                                                      |

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2005**

Department of the Treasury  
Internal Revenue Service

*Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.*

**For calendar year 2005, or tax year beginning** \_\_\_\_\_, **2005, and ending** \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

|                                                                                                                      |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                        |                                                                                   |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>                                       | Name of organization<br><b>International Paper Company Foundation</b>                                                                                                                                                                                    |                                                                                                                                                                                                        | <b>A</b> Employer identification number<br>13-6155080                             |
|                                                                                                                      | Number and street (or P.O. box number if mail is not delivered to street address) Room/suite<br>6400 Poplar Avenue, 4th Floor Tax Dept.                                                                                                                  |                                                                                                                                                                                                        | <b>B</b> Telephone number (see instructions)<br>(901) 419-9000                    |
|                                                                                                                      | City or town State ZIP code<br>Memphis TN 38179-0001                                                                                                                                                                                                     |                                                                                                                                                                                                        | <b>C</b> If exemption application is pending, check here <input type="checkbox"/> |
|                                                                                                                      | <b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |                                                                                                                                                                                                        | <b>D 1</b> Foreign organizations, check here <input type="checkbox"/>             |
| <b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16)<br>\$ 45,412,999.        |                                                                                                                                                                                                                                                          | <b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.) |                                                                                   |
| <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |                                                                                                                                                                                                                                                          | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                                                |                                                                                   |

|                                                                                                                                                                            | (a) Revenue and expenses per books                                      | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).) |                                                                         |                           |                         |                                                             |
| <b>REVENUE</b>                                                                                                                                                             | <b>1</b> Contributions, gifts, grants, etc. received (att sch)          | 4,834,489.                |                         |                                                             |
|                                                                                                                                                                            | <b>2</b> <input type="checkbox"/> if the foundn is not req to att Sch B |                           |                         |                                                             |
|                                                                                                                                                                            | <b>3</b> Interest on savings and temporary cash investments             | 112.                      | 112.                    |                                                             |
|                                                                                                                                                                            | <b>4</b> Dividends and interest from securities                         | 1,869,495.                | 1,869,495.              |                                                             |
|                                                                                                                                                                            | <b>5a</b> Gross rents                                                   |                           |                         |                                                             |
|                                                                                                                                                                            | <b>b</b> Net rental income or (loss)                                    |                           |                         |                                                             |
|                                                                                                                                                                            | <b>6a</b> Net gain/(loss) from sale of assets not on line 10            | 51,979.                   |                         |                                                             |
|                                                                                                                                                                            | <b>b</b> Gross sales price for all assets on line 6a                    | 17,980,809.               |                         |                                                             |
|                                                                                                                                                                            | <b>7</b> Capital gain net income (from Part IV, line 2)                 |                           | 51,979.                 |                                                             |
|                                                                                                                                                                            | <b>8</b> Net short-term capital gain                                    |                           |                         |                                                             |
|                                                                                                                                                                            | <b>9</b> Income modifications                                           |                           |                         |                                                             |
|                                                                                                                                                                            | <b>10a</b> Gross sales less returns and allowances                      |                           |                         |                                                             |
| <b>b</b> Less: Cost of goods sold                                                                                                                                          |                                                                         |                           |                         |                                                             |
| <b>c</b> Gross profit/(loss) (att sch)                                                                                                                                     |                                                                         |                           |                         |                                                             |
| <b>11</b> Other income (attach schedule)                                                                                                                                   | 12,000.                                                                 |                           |                         |                                                             |
| <b>12 Total.</b> Add lines 1 through 11                                                                                                                                    | 6,768,075.                                                              | 1,921,586.                |                         |                                                             |
| <b>ADMINISTRATIVE EXPENSES</b>                                                                                                                                             | <b>13</b> Compensation of officers, directors, trustees, etc.           |                           |                         |                                                             |
|                                                                                                                                                                            | <b>14</b> Other employee salaries and wages                             |                           |                         |                                                             |
|                                                                                                                                                                            | <b>15</b> Pension plans, employee benefits                              |                           |                         |                                                             |
|                                                                                                                                                                            | <b>16a</b> Legal fees (attach schedule)                                 |                           |                         |                                                             |
|                                                                                                                                                                            | <b>b</b> Accounting fees (attach sch)                                   | 4,850.                    | 2,425.                  |                                                             |
|                                                                                                                                                                            | <b>c</b> Other prof fees (attach sch)                                   | 36,131.                   | 8,241.                  | 27,890.                                                     |
|                                                                                                                                                                            | <b>17</b> Interest                                                      |                           |                         |                                                             |
|                                                                                                                                                                            | <b>18</b> Taxes (attach schedule) Excise Taxes                          | 38,397.                   |                         |                                                             |
|                                                                                                                                                                            | <b>19</b> Depreciation (attach schedule) and depletion                  |                           |                         |                                                             |
|                                                                                                                                                                            | <b>20</b> Occupancy                                                     |                           |                         |                                                             |
|                                                                                                                                                                            | <b>21</b> Travel, conferences, and meetings                             |                           |                         |                                                             |
| <b>22</b> Printing and publications                                                                                                                                        |                                                                         |                           |                         |                                                             |
| <b>23</b> Other expenses (attach schedule) See Line 23 Stmt - 2                                                                                                            | 90,288.                                                                 | 3,138.                    |                         |                                                             |
| <b>24 Total operating and administrative expenses.</b> Add lines 13 through 23                                                                                             | 169,666.                                                                | 13,804.                   | 27,890.                 |                                                             |
| <b>25</b> Contributions, gifts, grants paid                                                                                                                                | 4,245,058.                                                              |                           | 4,245,058.              |                                                             |
| <b>26 Total expenses and disbursements.</b> Add lines 24 and 25                                                                                                            | 4,414,724.                                                              | 13,804.                   | 4,272,948.              |                                                             |
| <b>27 Subtract line 26 from line 12:</b>                                                                                                                                   |                                                                         |                           |                         |                                                             |
| <b>a Excess of revenue over expenses and disbursements</b>                                                                                                                 | 2,353,351.                                                              |                           |                         |                                                             |
| <b>b Net investment income</b> (if negative, enter -0-)                                                                                                                    |                                                                         | 1,907,782.                |                         |                                                             |
| <b>c Adjusted net income</b> (if negative, enter -0-)                                                                                                                      |                                                                         |                           |                         |                                                             |

| Part II Balance Sheets                                                                             |                                                                                                                                 | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) |                                                     |            |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------|
|                                                                                                    |                                                                                                                                 | Beginning of year<br>(a) Book Value                                                                                  | End of year<br>(b) Book Value (c) Fair Market Value |            |
| A<br>s<br>s<br>e<br>t<br>s                                                                         | 1 Cash — non-interest-bearing .....                                                                                             | 78.                                                                                                                  | 78.                                                 | 78.        |
|                                                                                                    | 2 Savings and temporary cash investments .....                                                                                  | 450,005.                                                                                                             | 1,121,697.                                          | 1,121,697. |
|                                                                                                    | 3 Accounts receivable .....                                                                                                     |                                                                                                                      |                                                     |            |
|                                                                                                    | Less: allowance for doubtful accounts .....                                                                                     |                                                                                                                      |                                                     |            |
|                                                                                                    | 4 Pledges receivable .....                                                                                                      |                                                                                                                      |                                                     |            |
|                                                                                                    | Less: allowance for doubtful accounts .....                                                                                     |                                                                                                                      |                                                     |            |
|                                                                                                    | 5 Grants receivable .....                                                                                                       |                                                                                                                      |                                                     |            |
|                                                                                                    | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) ..... |                                                                                                                      |                                                     |            |
|                                                                                                    | 7 Other notes and loans receivable (attach sch) ..                                                                              |                                                                                                                      |                                                     |            |
|                                                                                                    | Less: allowance for doubtful accounts .....                                                                                     |                                                                                                                      |                                                     |            |
|                                                                                                    | 8 Inventories for sale or use .....                                                                                             |                                                                                                                      |                                                     |            |
|                                                                                                    | 9 Prepaid expenses and deferred charges .....                                                                                   |                                                                                                                      |                                                     |            |
|                                                                                                    | 10a Investments — U.S. and state government obligations (attach schedule) .....                                                 |                                                                                                                      |                                                     |            |
|                                                                                                    | b Investments — corporate stock (attach schedule) .....                                                                         |                                                                                                                      |                                                     |            |
|                                                                                                    | c Investments — corporate bonds (attach schedule) .....                                                                         |                                                                                                                      |                                                     |            |
|                                                                                                    | 11 Investments — land, buildings, and equipment: basis .....                                                                    |                                                                                                                      |                                                     |            |
| Less: accumulated depreciation (attach schedule) .....                                             |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 12 Investments — mortgage loans .....                                                              |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 13 Investments — other (attach schedule) .. Statement 3 .....                                      | 41,887,781.                                                                                                                     | 44,291,224.                                                                                                          | 44,291,224.                                         |            |
| 14 Land, buildings, and equipment: basis .....                                                     |                                                                                                                                 |                                                                                                                      |                                                     |            |
| Less: accumulated depreciation (attach schedule) .....                                             |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 15 Other assets (describe .....                                                                    |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I) ..... | 42,337,864.                                                                                                                     | 45,412,999.                                                                                                          | 45,412,999.                                         |            |
| L<br>i<br>a<br>b<br>i<br>l<br>i<br>t<br>i<br>e<br>s                                                | 17 Accounts payable and accrued expenses .....                                                                                  | 847,235.                                                                                                             | 1,008,796.                                          |            |
|                                                                                                    | 18 Grants payable .....                                                                                                         |                                                                                                                      |                                                     |            |
|                                                                                                    | 19 Deferred revenue .....                                                                                                       |                                                                                                                      |                                                     |            |
|                                                                                                    | 20 Loans from officers, directors, trustees, & other disqualified persons .....                                                 |                                                                                                                      |                                                     |            |
|                                                                                                    | 21 Mortgages and other notes payable (attach schedule) .....                                                                    |                                                                                                                      |                                                     |            |
|                                                                                                    | 22 Other liabilities (describe .. Statement 4 ..)                                                                               |                                                                                                                      | 56,709.                                             |            |
|                                                                                                    | 23 Total liabilities (add lines 17 through 22) .....                                                                            | 847,235.                                                                                                             | 1,065,505.                                          |            |
| N<br>e<br>t<br>A<br>s<br>s<br>e<br>t<br>A<br>l<br>l<br>o<br>c<br>a<br>t<br>e<br>d                  | Organizations that follow SFAS 117, check here .....                                                                            |                                                                                                                      |                                                     |            |
|                                                                                                    | and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>                                       |                                                                                                                      |                                                     |            |
|                                                                                                    | 24 Unrestricted .....                                                                                                           | 41,490,629.                                                                                                          | 44,347,494.                                         |            |
|                                                                                                    | 25 Temporarily restricted .....                                                                                                 |                                                                                                                      |                                                     |            |
|                                                                                                    | 26 Permanently restricted .....                                                                                                 |                                                                                                                      |                                                     |            |
|                                                                                                    | Organizations that do not follow SFAS 117, check here ..                                                                        |                                                                                                                      |                                                     |            |
|                                                                                                    | and complete lines 27 through 31. <input type="checkbox"/>                                                                      |                                                                                                                      |                                                     |            |
| 27 Capital stock, trust principal, or current funds .....                                          |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 28 Paid-in or capital surplus, or land, building, and equipment fund .....                         |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 29 Retained earnings, accumulated income, endowment, or other funds .....                          |                                                                                                                                 |                                                                                                                      |                                                     |            |
| 30 Total net assets or fund balances (see instructions) .....                                      | 41,490,629.                                                                                                                     | 44,347,494.                                                                                                          |                                                     |            |
| 31 Total liabilities and net assets/fund balances (see instructions) .....                         | 42,337,864.                                                                                                                     | 45,412,999.                                                                                                          |                                                     |            |

Part III Analysis of Changes in Net Assets or Fund Balances

|                                                                                                                                                                    |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) ..... | 1 | 41,490,629. |
| 2 Enter amount from Part I, line 27a .....                                                                                                                         | 2 | 2,353,351.  |
| 3 Other increases not included in line 2 (itemize) .....                                                                                                           | 3 | 1,268,678.  |
| 4 Add lines 1, 2, and 3 .....                                                                                                                                      | 4 | 45,112,658. |
| 5 Decreases not included in line 2 (itemize) .....                                                                                                                 | 5 | 765,164.    |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30 .....                                                      | 6 | 44,347,494. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation

(c) Date acquired (month, day, year)

(d) Date sold (month, day, year)

|                                            |   |         |         |
|--------------------------------------------|---|---------|---------|
| 1a VANGUARD WORLD FUND                     | P | Various | Various |
| b VANGUARD PRIMECAP FUND                   | P | Various | Various |
| c VANGUARD BOND INDEX FUND                 | P | Various | Various |
| d VANGUARD BOND INDEX FUND                 | P | Various | Various |
| e See Attached Part IV, Line 1 Statement 1 |   |         |         |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|-----------------------------------------|----------------------------------------------|-------------------------------------------|
| a 1,146,500.          |                                         | 1,106,681.                                   | 39,819.                                   |
| b 686,400.            |                                         | 550,352.                                     | 136,048.                                  |
| c 61,800.             |                                         | 62,124.                                      | -324.                                     |
| d 10,671,744.         |                                         | 10,943,963.                                  | -272,219.                                 |
| e                     |                                         |                                              |                                           |

| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|--------------------------------------|-----------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------|
| a                                    |                                   |                                                  | 39,819.                                                                                         |
| b                                    |                                   |                                                  | 136,048.                                                                                        |
| c                                    |                                   |                                                  | -324.                                                                                           |
| d                                    |                                   |                                                  | -272,219.                                                                                       |
| e                                    |                                   |                                                  | 148,655.                                                                                        |

|                                                                                                                                                                                                                                     |   |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------|
| 2 Capital gain net income or (net capital loss). <span style="float:right">- [ If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7 ]</span>                                                            | 2 | 51,979. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8. <span style="float:right">]</span> | 3 |         |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If 'Yes,' the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (column (b) divided by column (c)) |
|----------------------------------------------------------------|---------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| 2004                                                           | 5,371,322.                            | 40,789,876.                               | 0.131683                                                  |
| 2003                                                           | 5,022,365.                            | 39,099,302.                               | 0.128452                                                  |
| 2002                                                           | 7,327,645.                            | 42,860,666.                               | 0.170964                                                  |
| 2001                                                           | 7,170,580.                            | 48,557,775.                               | 0.147671                                                  |
| 2000                                                           | 7,500,476.                            | 58,434,888.                               | 0.128356                                                  |

|                                                                                                                                                                                |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | 0.707126    |
| 3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.141425    |
| 4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5                                                                                                 | 4 | 42,514,692. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 6,012,640.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 19,078.     |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 6,031,718.  |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 4,272,948.  |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

|                                                                                                                                                                                                                                 |    |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|---------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1.<br>Date of ruling letter: _____ (attach copy of ruling letter if necessary – see instructions) |    |         |         |
| b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.                                                                            |    | 1       | 38,156. |
| c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).                                                                                                  |    |         |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).                                                                                                                    |    | 2       | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                             |    | 3       | 38,156. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).                                                                                                                  |    | 4       | 0.      |
| 5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-.                                                                                                                               |    | 5       | 38,156. |
| 6 Credits/Payments:                                                                                                                                                                                                             |    |         |         |
| a 2005 estimated tax pmts and 2004 overpayment credited to 2005                                                                                                                                                                 | 6a | 24,206. |         |
| b Exempt foreign organizations – tax withheld at source.                                                                                                                                                                        | 6b |         |         |
| c Tax paid with application for extension of time to file (Form 8868).                                                                                                                                                          | 6c | 14,000. |         |
| d Backup withholding erroneously withheld.                                                                                                                                                                                      | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d.                                                                                                                                                                          |    | 7       | 38,206. |
| 8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.                                                                                                     |    | 8       |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                 |    | 9       |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                    |    | 10      | 50.     |
| 11 Enter the amount on line 10 to be: Credited to 2006 estimated tax <u>50.</u> Refunded <u>Refunded</u>                                                                                                                        |    | 11      |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                      | Yes | No  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| 1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                           |     | X   |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?                                                                                                                                                                                             |     | X   |
| <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>                                                                                                                               |     |     |
| c Did the organization file <b>Form 1120-POL</b> for this year?                                                                                                                                                                                                                                                                      |     | X   |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the organization.... ▶ \$ <u>0.</u> (2) On organization managers.... ▶ \$ <u>0.</u>                                                                                                                                   |     |     |
| e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers .... ▶ \$ <u>0.</u>                                                                                                                                                                       |     |     |
| 2 Has the organization engaged in any activities that have not previously been reported to the IRS?<br><i>If 'Yes,' attach a detailed description of the activities.</i>                                                                                                                                                             |     | X   |
| 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes.</i>                                                                                               |     | X   |
| 4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                    |     | X   |
| b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?                                                                                                                                                                                                                                                            |     | N/A |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If 'Yes,' attach the statement required by General Instruction T.</i>                                                                                                                                                         |     | X   |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X   |     |
| 7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>                                                                                                                                                                                       | X   |     |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions).<br><u>New York</u>                                                                                                                                                                                                           |     |     |
| b If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation.</i>                                                                                                              | X   |     |
| 9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>                                                                     |     | X   |
| 10 Did any persons become substantial contributors during the tax year?<br><i>If 'Yes,' attach a schedule listing their names and addresses.</i>                                                                                                                                                                                     |     | X   |
| 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?<br>Web site address ..... ▶ <u>N/A</u>                                                                                                                                                                      | X   |     |
| 12 The books are in care of ▶ <u>Kim Wirth</u> Telephone no. ▶ <u>(901) 419-9000</u><br>Located at ▶ <u>6400 Poplar Avenue, Memphis, TN</u> ZIP + 4 ▶ <u>38197-0001</u>                                                                                                                                                              |     |     |
| 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> – Check here <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year. ▶ <u>NONE</u>                                                                                             |     |     |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

1 a During the year did the organization (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? If 'Yes,' list the years

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If 'Yes,' did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.)

4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?

5 a During the year did the organization pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered 'Yes' to 6b, also file Form 8870.

Table with 3 columns: Question ID, Yes, No. Contains handwritten entries like 'N/A' and 'X'.

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address                                         | (b) Title and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| Aleesa Blum<br>400 Atlantic Street, Stamford, CT 06921       | President<br>As Required                                 | 0.                                        | 0.                                                                    | 0.                                    |
| Tom Kliman<br>400 Atlantic Street, Stamford, CT 06921        | Asst. Treasurer<br>As Required                           | 0.                                        | 0.                                                                    | 0.                                    |
| Deborah Haraldson<br>400 Atlantic Street, Stamford, CT 06921 | Secretary<br>As Required                                 | 0.                                        | 0.                                                                    | 0.                                    |
| See Part VIII, Line 1 Stmt                                   |                                                          | 0.                                        | 0.                                                                    | 0.                                    |

**2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'**

| (a) Name and address of each employee paid more than \$50,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------------------------------|----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| NONE                                                          |                                                          |                  |                                                                       |                                       |
|                                                               |                                                          |                  |                                                                       |                                       |
|                                                               |                                                          |                  |                                                                       |                                       |
|                                                               |                                                          |                  |                                                                       |                                       |
|                                                               |                                                          |                  |                                                                       |                                       |

Total number of other employees paid over \$50,000. . . . . None

**3 Five highest-paid independent contractors for professional services — (see instructions). If none, enter 'NONE.'**

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|-------------------------------------------------------------|---------------------|------------------|
| NONE                                                        |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |

Total number of others receiving over \$50,000 for professional services. . . . . None

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

|       | Expenses |
|-------|----------|
| 1 N/A |          |
| 2     |          |
| 3     |          |
| 4     |          |

**Part IX-B Summary of Program-Related Investments** (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|-------------------------------------------------------------------------------------------------------------------|--------|
| 1 N/A                                                                                                             |        |
| 2                                                                                                                 |        |
| All other program-related investments. See instructions.                                                          |        |
| 3                                                                                                                 |        |
| <b>Total.</b> Add lines 1 through 3                                                                               |        |

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|                                                                                                               |           |             |
|---------------------------------------------------------------------------------------------------------------|-----------|-------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |             |
| a Average monthly fair market value of securities                                                             | <b>1a</b> | 43,156,213. |
| b Average of monthly cash balances                                                                            | <b>1b</b> | 5,911.      |
| c Fair market value of all other assets (see instructions)                                                    | <b>1c</b> |             |
| d <b>Total</b> (add lines 1a, b and c)                                                                        | <b>1d</b> | 43,162,124. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> |             |
| 2 Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  |             |
| 3 Subtract line 2 from line 1d                                                                                | <b>3</b>  | 43,162,124. |
| 4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 647,432.    |
| 5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 42,514,692. |
| 6 <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 2,125,735.  |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

|                                                                                                             |           |            |
|-------------------------------------------------------------------------------------------------------------|-----------|------------|
| 1 Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 2,125,735. |
| 2a Tax on investment income for 2005 from Part VI, line 5                                                   | <b>2a</b> | 38,156.    |
| b Income tax for 2005. (This does not include the tax from Part VI.)                                        | <b>2b</b> |            |
| c Add lines 2a and 2b                                                                                       | <b>2c</b> | 38,156.    |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 2,087,579. |
| 4 Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  |            |
| 5 Add lines 3 and 4                                                                                         | <b>5</b>  | 2,087,579. |
| 6 Deduction from distributable amount (see instructions)                                                    | <b>6</b>  |            |
| 7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 2,087,579. |

**Part XII Qualifying Distributions** (see instructions)

|                                                                                                                                                          |           |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                             |           |            |
| a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26                                                                           | <b>1a</b> | 4,272,948. |
| b Program-related investments — total from Part IX-B                                                                                                     | <b>1b</b> |            |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                              | <b>2</b>  |            |
| 3 Amounts set aside for specific charitable projects that satisfy the:                                                                                   |           |            |
| a Suitability test (prior IRS approval required)                                                                                                         | <b>3a</b> |            |
| b Cash distribution test (attach the required schedule)                                                                                                  | <b>3b</b> |            |
| 4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                      | <b>4</b>  | 4,272,948. |
| 5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | <b>5</b>  | 0.         |
| 6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                                  | <b>6</b>  | 4,272,948. |

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

